

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Shayne R. Gallo, President

Brenna L. Robinson, Portfolio Manager

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION

JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE

CARLY WILLIAMS, CITY CLERK

, KLDC EXECUTIVE DIRECTOR

AMANDA L. BRUCK-LITTLE, KLDC RECORDING SECRETARY / BOOKEEPER / ADMINISTRATIVE ASSISTANT

BRENNAL. ROBINSON, KLDC PORTFOLIO MANAGER / ECONOMIC DEVELOPMENT COORDINATOR / ZONE COORDINATOR EZ

GREGG H. SWANZEY, DIRECTOR OF COMMUNITY & ECONOMIC DEVELOPMENT

SUZANNE CAHILL, CITY PLANNER

MICHAEL F. JORDAN, ESQ., COUNSEL KLDC

HOWARD KOHN, THE CHESAPEAKE GROUP, INC

DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401

WKNY, PO BOX 1398, KINGSTON, NY 12402

WGHO, 82 JOHN STREET, KINGSTON, NY 12401

BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602

POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

FROM: SHAYNE R. GALLO, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m., Thursday, July 18, 2013.** Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:

I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **8th day of July, 2013** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.

Bradley Jordan

BRADLEY JORDAN, SECRETARY

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AGENDA

Thursday, July 18, 2012 @ 8:00a.m.

1. Call to Order
2. Introduction of new Board Members
3. Spada Chapter 11 – Bankruptcy Attorney
4. Rosita's
5. Executive Director
6. Portfolio Review
7. FY 2012 Audit – Board Review
8. Adjournment

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Amanda L. Bruck-Little, Executive Director

Brenna Robinson, Portfolio Manager

July 18, 2013

PRESENT:

BOARD MEMBERS - President Gallo, Secretary Jordan, Potter, Turco-Levin, Fitzgerald, Berardi, Reinhardt, Mathews, Feeney & Clement

KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY - Bruck-Little

KLDC PORTFOLIO MANAGER & ECONOMIC DEVELOPMENT COORDINATOR- Robinson

PLANNING- Cahill

ECONOMIC DEVELOPMENT AND STRATEGIC PARTNERSHIP DIRECTOR - Swanzey

KLDC COUNSEL - M. Jordan

ABSENT:

BOARD MEMBERS - Vice President Dwyer, Guerin

Meeting was called to order by Secretary Jordan at 8:22 am.

INTRODUCTION OF NEW BOARD MEMBER - President Gallo has appointed two new members; Hayes Clement a real estate broker from Westwood Metes & Bounds and B.A. Feeney from Catskill-Hudson Bank to the Board. Mr. Feeney's position full fills the position of Banker on the Board and he was also appointed Treasurer.

SPADA - Chapter 11

Joann Sternheimer from Deily, Mooney & Glastetter, LLP of Albany was introduced to the Board. She has been retained as legal counsel for the Spada -Chapter 11 matter which is being litigated in the Northern District. The Board entered into Executive Session at 8:26am *(for the purposes of discussions regarding proposed, pending or current litigation)* Ms. Sternheimer explained the Bankruptcy paperwork had been filed on June 4, 2013 and the first meeting of creditors had been on July 15, 2013. The Board had numerous questions and discussed the options at hand. The Board exited Executive Session at 9:13am. A motion was made by Ms. Turco-Levin to approve spending of \$5K to retain Joann Sternheimer of Deily, Mooney & Glastetter, LLP as counsel in the Spada-Chapter 13 matter. Second by Mr. Fitzgerald. Motion passed.

A motion was made by Ms. Potter to permit President Gallo to enter into contract with Joann Sternheimer from Deily, Mooney & Glastetter, LLP to represent the KLDC in the Bankruptcy proceedings in the Northern District. Second by Mr. Fitzgerald. Motion passed.

ROSITA'S - Ulster Savings Bank is in first place followed by KLDC which is in second. The Board had previously decided they were not in a position start foreclosure proceedings and ultimately it would be up to Ulster Savings Bank to pursue. If Melkesetian were to work something out with USB our mortgage would still be in place but if foreclosure happens, KLDC's mortgage would be eliminated.

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EXECUTIVE DIRECTOR – A motion was made by Secretary Jordan to hire Amanda L. Bruck-Little as the new Executive Director for the KLDC. Second by Mr. Mathews. Motion carried.

PORTFOLIO REVIEW – The Board received a copy of the loans for their review.

FY2012 AUDIT– The Board also received a copy of the FY2012 Audit for their review. If the Board decides they would like to meet with Kimball & O'Brien, PC they in turn will be asked to attend a future Board meeting.

A motion was made by Mr. Berardi to accept the minutes of previous meeting. Second by Mr. Mathews. Motion carried.

At 9:52AM made a motion to adjourn. Second by Ms. Turco-Levin. Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary